

Amendment No. 2 to SB1976

Yager
Signature of Sponsor

AMEND Senate Bill No. 1976*

House Bill No. 2222

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 9-3-504, is amended by adding the following as a new subsection:

() The measurement standard used to determine a pension plan's funded status must be done in accordance with rules, standards, guidelines, and interpretations established by the governmental accounting standards board.

SECTION 2. Tennessee Code Annotated, Section 9-3-506(a), is amended by adding the following as a new subdivision:

() For political subdivisions with an existing pension plan as of May 22, 2014, the political subdivision shall not establish a new pension plan until it has received written approval from the state treasurer.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.